

12-916.

(a) (1) A licensee may not perform debt management services for a consumer unless:

(i) 1. The licensee provides the consumer with a consumer education program;

2. THE LICENSEE PROVIDES THE CONSUMER WITH A WRITTEN SUMMARY OF THE COUNSELING OPTIONS AND STRATEGIES FOR ADDRESSING THE CONSUMER'S DEBT PROBLEMS DEVELOPED UNDER § 12-901(E)(2) OF THIS SUBTITLE; AND

3. THE CONSUMER SIGNS AN ACKNOWLEDGMENT STATING THAT THE CONSUMER HAS REVIEWED THE WRITTEN SUMMARY AND HAS DECIDED TO PROCEED WITH ENTERING INTO A DEBT MANAGEMENT SERVICES AGREEMENT WITH THE LICENSEE;

(ii) The licensee, through a debt management counselor certified by an independent organization, has:

1. Prepared a financial analysis of and an initial budget plan for the consumer's debt obligations;

2. Provided a copy of the financial analysis and the initial budget plan to the consumer; and

3. Provided to the consumer, for all creditors identified by the consumer, a list of:

A. The creditors that the licensee reasonably expects to participate in the management of the consumer's debt under the debt management services agreement; and

B. The creditors that the licensee reasonably expects not to participate in the management of the consumer's debt under the debt management services agreement;

(iii) The licensee and the consumer have executed a debt management services agreement that describes the debt management services to be provided by the licensee to the consumer;

(iv) The licensee has a reasonable expectation based on the licensee's past experience that each creditor of the consumer that is listed as a participating creditor in the consumer's debt management services agreement will